

70C-4-103 Finance charge for open-end accounts.

With respect to an open-end consumer credit contract, a finance charge may only be calculated during any particular billing cycle on the basis of either:

- (1) the average or actual daily balance of the account; or
- (2) the unpaid balance of the account on the last day of the billing cycle after deducting payments and credits received during the same cycle.

Enacted by Chapter 159, 1985 General Session